



INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015



AGENDA

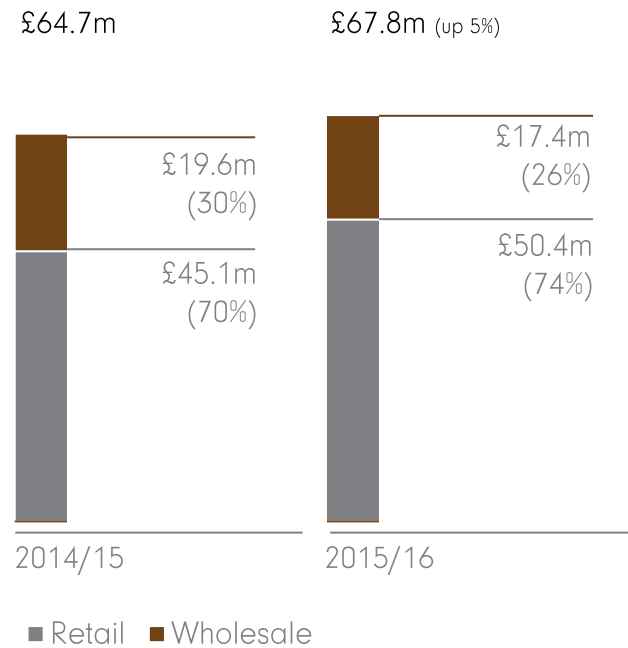
1. FINANCIAL REVIEW
2. STRATEGY
3. CURRENT TRADING AND OUTLOOK

A person is shown from the chest down, wearing a grey top and a plaid scarf with shades of brown, red, and white. They are carrying a tan-colored bag with a crocodile-embossed texture. The bag features two horizontal straps with gold-tone buckles and a small gold-tone clasp. The background shows a black metal railing and a brick wall.

1. FINANCIAL REVIEW

REVENUE BY CHANNEL

VALUE OF SALES



RETAIL (INCLUDING DIGITAL) UP 12%, +10% LIKE-FOR-LIKE:

- UK Retail (including digital) up 12%
- International Retail (including digital) up 12%
 - Europe: encouraging growth
 - North America: more challenging
- Digital up 20%

WHOLESALE DOWN 11%:

- Conservative ordering by our Asian partners
- Selective network optimisation in Europe

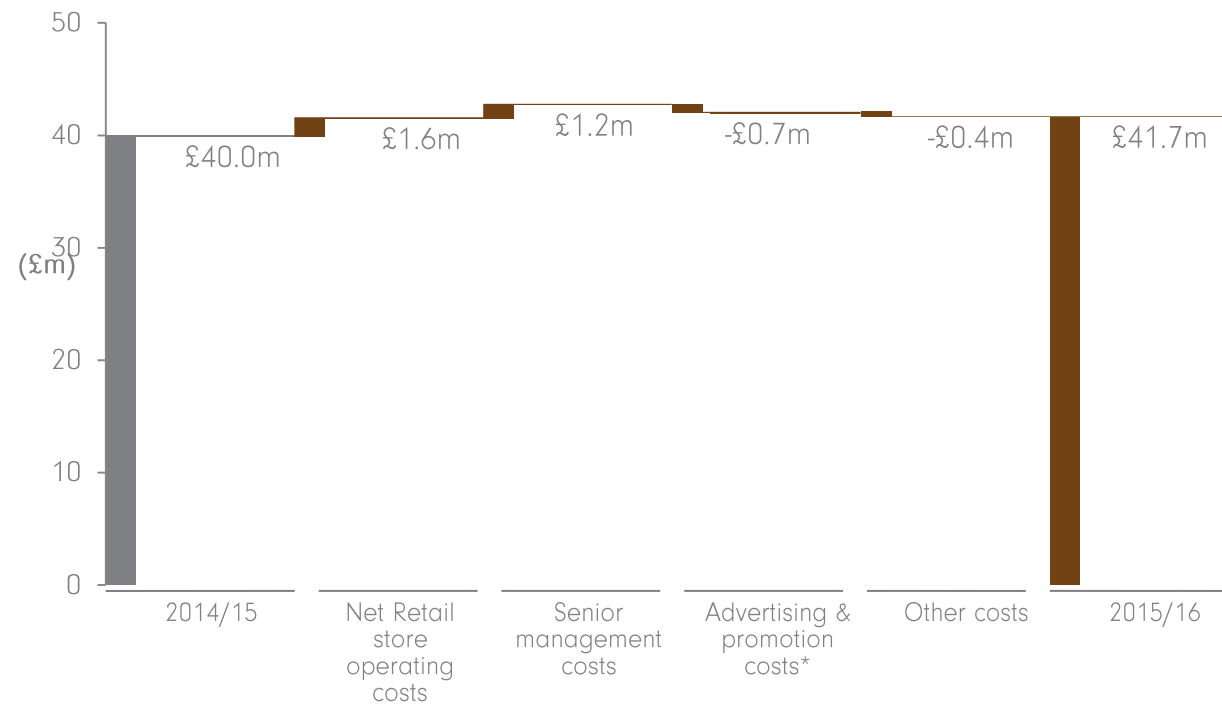
INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

£ MILLION	30 SEPTEMBER 2014	30 SEPTEMBER 2015	VARIANCE
Revenue	64.7	67.8	+5%
Gross profit	38.8	41.7	+8%
<i>Gross margin</i>	59.9%	61.5%	
Operating expenses (net)	-40.0	-41.7	+4%
Operating profit/(loss)	(1.2)	0.0	
Profit/(loss) before tax	(1.1)	0.1	
Basic earnings/(loss) per share (pence)	(0.7)	0.2	

NET OPERATING EXPENSES

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015



**phasing of spend*

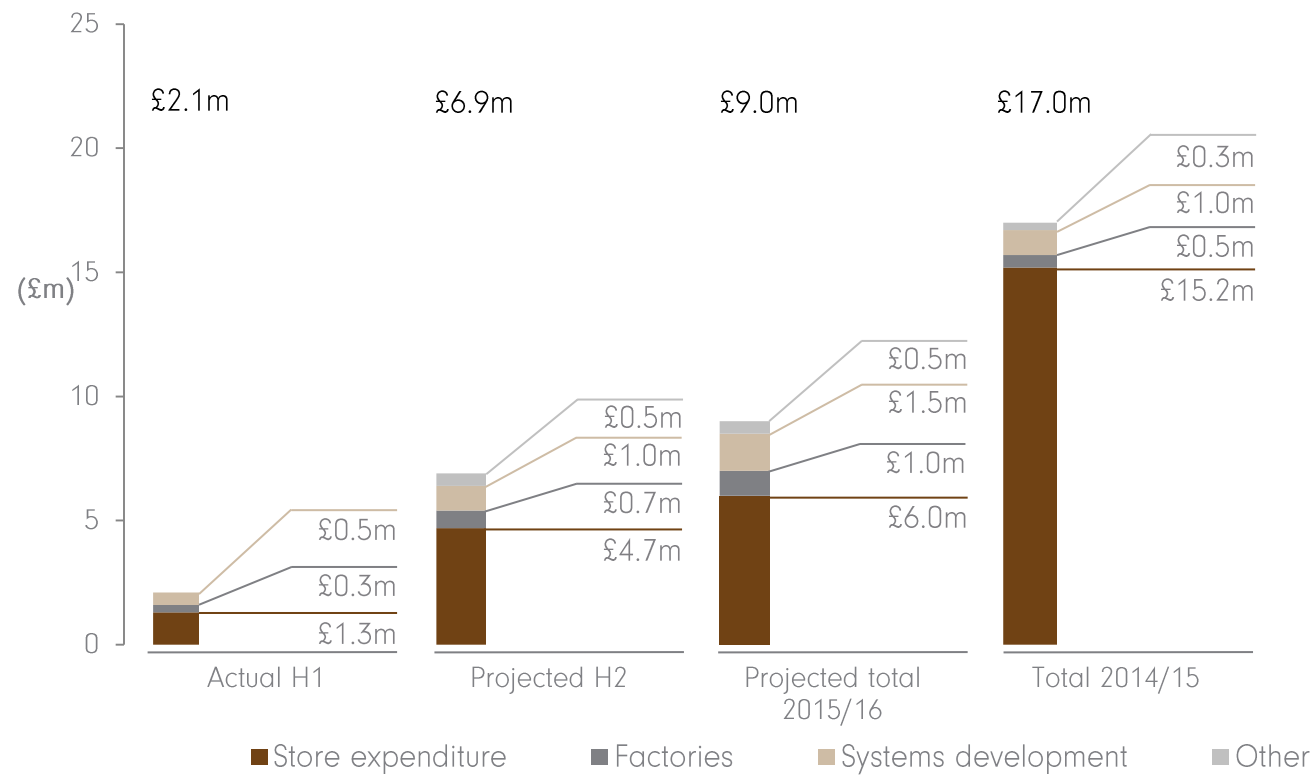
BALANCE SHEET

AS AT 30 SEPTEMBER 2015

BALANCE SHEET (£ MILLION)	30 SEPTEMBER 2014	30 SEPTEMBER 2015	VARIANCE
Fixed assets and investments	50.9	41.6	-18%
Inventories	39.3	47.7	+21%
Trade and other receivables	14.0	12.9	-8%
Current tax asset	1.2	0.1	-92%
Cash	3.6	4.1	+14%
Current liabilities	(28.6)	(27.4)	-4%
Net assets	80.4	78.9	-2%

CAPITAL AND INVESTMENT EXPENDITURE ANALYSIS

FOR THE SIX MONTHS ENDING 30 SEPTEMBER 2015



2. STRATEGY

KEY PRIORITIES

1. PRODUCT
2. BRAND AND MARKETING
3. DISTRIBUTION
4. OPERATIONS

1. PRODUCT

REGAIN MOMENTUM WITHIN OUR SINGLE LARGEST CATEGORY, WOMEN'S BAGS

- Following 12 months of growth, we have successfully regained momentum within our single largest category, women's bags
- Looking forward, we will apply the same approach across all categories to reinforce our British lifestyle image
- Our new Creative Director, Johnny Coca, joined Mulberry during July to prepare the AW16 collection
 - Built our design team by hiring new talent with specialist skills
 - Focus on delivering Mulberry style and quality whilst adhering to our well defined price positioning strategy
 - First Mulberry collection under Johnny's Coca's creative direction (AW16) to be shown during February 2016 at London Fashion Week with product to reach our stores during June 2016

2. BRAND AND MARKETING

ONGOING INVESTMENT IN DIGITAL MARKETING

CONTINUE TO INVEST IN DIGITAL MARKETING

- Increasing focus on Digital within our marketing spend
- Upgraded our website, mulberry.com with increased use of stories, film and stronger visual aesthetic

2015 CHRISTMAS VIDEO

- Followed last year's success with a new offering for 2015 in our uniquely British way
- #MulberryMiracle has been viewed over 1.7 million times

COLLABORATION WITH GEORGIA MAY JAGGER

- Enabled us to reach new aspirational customers
- Increased our social media followers

3. DISTRIBUTION

EXPAND THE BUSINESS INTERNATIONALLY AS AN OMNI-CHANNEL BRAND

EXPAND THE BUSINESS INTERNATIONALLY AS AN OMNI-CHANNEL BRAND:

- Well-placed stores complemented by a strong digital presence and enhanced omni-channel offering
- Large portion of North America and European stores were opened over the last 3 years; focus upon improving their productivity with limited new store openings in the short to medium term
- We will continue to refine our wholesale distribution focussing upon franchise partners and brand enhancing department stores

122 STORES (INCLUDING, FRANCHISE) AS OF 30 SEPTEMBER 2015:

- During H1 opened a flagship store in Paris on Rue St. Honoré (and closed our smaller store) and closed two directly-operated stores in North America (San Francisco, Short Hills)
- Partner stores: three opened in Macau, Jakarta and Singapore, one closed in Kuwait.

3. DISTRIBUTION

WORLDWIDE RETAIL FOOTPRINT: SEPTEMBER 2015

	Department store Shop-in-Shop	Free Standing Stores	Total Sept 2015	Changes from 31 March 2015	Total March 2015
Directly Operated Stores					
UK	24	19	43	-1	44
Europe	3	10	13	-1	14
North America	-	10	10	-2	12
Total Own Stores	27	39	66	-4	70
Partner Stores					
Scandinavia	3	7	10	-	10
Other European	-	1	1	-	1
South Korea	17	3	20	-	20
Other Asia Pacific	4	18	22	3	19
Middle East	-	3	3	-1	4
Total Partner Stores	24	32	56	2	54
Total Retail Footprint	51	71	122	-2	124

4. OPERATIONS

SCALABLE PLATFORM

COMMITMENT TO UK MANUFACTURING

- We remain committed to UK manufacturing, which we see as a point of distinction
- Our UK factories employ c. 600 people and have achieved significant improvements in efficiency over the past 12 months
- Our UK factories are working at full capacity, deliver on time and produce c. 50% of our handbags

IMPLEMENTED FURTHER ENHANCEMENTS TO OMNI-CHANNEL CAPABILITY

- Integration of digital, in-store sales and customer data in our UK directly-operated stores
- Further enhancements planned to be rolled out during H2

3. CURRENT TRADING AND OUTLOOK



MULBERRY

CURRENT TRADING AND OUTLOOK

This year vs. last year (%)	Retail like-for-like sales*		Retail total sales	
	26 weeks to 30-Sep-15	10 weeks to 05-Dec-15	26 weeks to 30-Sep-15	10 weeks to 05-Dec-15
UK Retail**	+12%	+6%	+14%	+6%
International Retail**	+12%	-6%	-3%	+1%
Total Retail	+12%	+4%	+10%	+5%

* Like-for-like defined as the year-on-year change in sales from stores which have been trading both during the current and previous periods

** Regional splits include digital sales

*** Digital sales rose by 20% in the 26 weeks to 30 Sep 2015 and by 18% in the 10 weeks to 5 Dec 2015

CURRENT TRADING AND OUTLOOK

PRODUCT DEVELOPMENT: BUILD BRITISH LIFESTYLE IMAGE

- Increasing investment in designing, developing and launching our future collections

READY-TO-WEAR, FOOTWEAR LICENCES

- Signed letters of intent with high quality third party partners
- Concluded that licensing the manufacture and distribution of these categories will enable us to deliver best in class quality whilst achieving our target price range

IMPROVE PRODUCTIVITY OF STORES

- Continue to focus on improving the productivity of existing stores with limited new store openings planned
- Since end September, reopened directly-operated store in Stansted and will relocate our Westfield White City store to a larger and improved location on 11 December; new partner store opened in Abu Dhabi
- Launched German local language website during November

OUTLOOK

- Trading for the year to date has grown in line with expectations, yet full year results dependent on next few weeks of trading through Christmas
- Operating costs expected to increase during the current financial year (design and product development, new senior management costs, retail store costs)
- Capital and investment expenditure for 2015/16 expected to be c. £9.0 million



#MULBERRYMIRACLE



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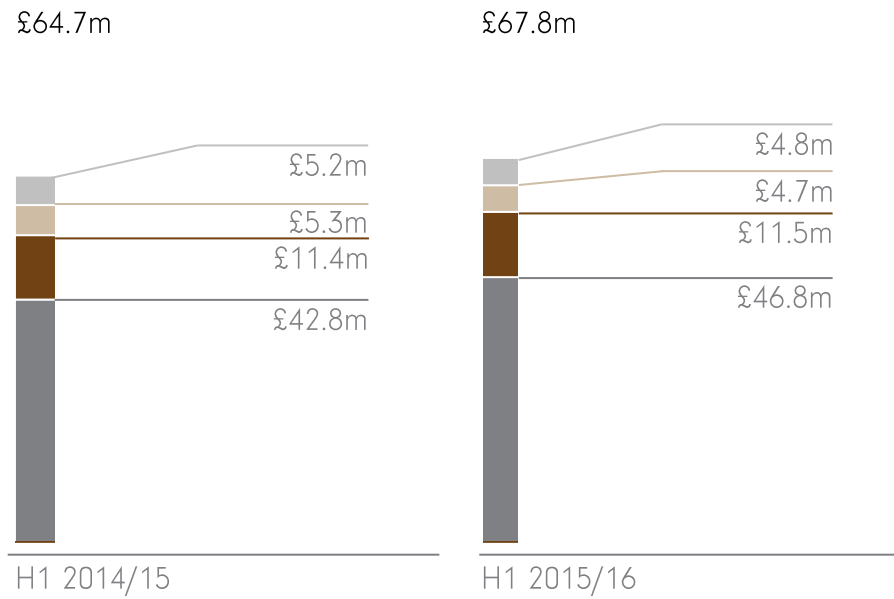
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APPENDIX

REVENUE BY REGION



■ UK ■ Europe ■ Asia Pacific and Middle East
 ■ North America

APPENDIX

REVENUE BY REGION / CHANNEL

	H1 2014/15 £m			H1 2015/16 £m		
	Retail	Wholesale	Total	Retail	Wholesale	Total
UK	35.8	7.0	42.8	40.0	6.8	46.8
Europe	4.1	7.3	11.4	5.4	6.1	11.5
Asia Pacific/Middle East	0.2	5.1	5.3	0.3	4.4	4.7
North America	5.0	0.2	5.2	4.7	0.1	4.8
Total Revenue	45.1	19.6	64.7	50.4	17.4	67.8

APPENDIX

REVENUE BY PRODUCT

REVENUE BY PRODUCT

